

FINANCIAL AND COMMERCIAL.

SATURDAY, October 9.

It is doubtful if at any time during the present week the reaction of the weekly bank statement has been awaited with more interest than it was to-day. It was expected that the banks had suffered another large loss in cash, and it appeared to be thought probable that a decrease had occurred in bank loans which would be of course to some extent offset by the effect upon the bank surplus of the drain in cash. The stock market liquidation of the week, aside from any other cause, would in and of itself manifestly produce some contraction of the loan account, but whether this contraction, however accomplished, would be enough to counterbalance the great shipments of money westward during the week was a serious question. The most hopeful view taken in Wall Street was that the two opposing influences might arrange themselves at a standoff, leaving the surplus reserve about the same as they were a week ago. Much to the surprise of every one, even to those in control of the largest banking institutions, a contraction of loans was exhibited in the actual figures of the bank return of record breaking proportions. The loans in the actual statement decreased \$6,414,000, and as in this statement deposits decreased \$52,480,000 and a loss in cash of less than \$7,500,000 was shown, actual reserves increased over \$50,000,000, leaving the total bank surplus \$200,000,000 in much more satisfactory shape than it was last week. This favorable result was apparently mostly brought about in the latter part of the week, as under the average figures a decrease of about \$11,000,000 was shown in cash, which with a decrease in loans of \$36,000,000 resulted in a small decrease in the surplus reserve. In addition to the stock market liquidation this more gratifying state of affairs was due partly to a transfer of loans from Clearing House banks to those institutions classified as "other banks," that is to say, the greater number of trust companies, State banks and the like; but as the increase of loans of other banks was but \$7,800,000, these institutions alone could not have taken from their shoulders the large volume of loans that as is evident was shifted from the Clearing House bank lenders. Further lending by European bankers and by private possessors of funds in all parts of our own country was doubtless chiefly responsible for the showing made in to-day's bank figures, and the matter illustrates how much more elastic the state of credit is in the country and international banking world than many people suppose.

Meanwhile to-day, and in ignorance of the favorable bank exhibit that was to come after the close of Stock Exchange hours, the security market was largely throughout. United States Steel common stock made a new low record on the present declining movement, selling at one time at a full point below its closing quotation yesterday. But in hardly any important quarter of the market was more than a fractional recession exhibited as the last. Aside from one or two good railway earnings statements, of which the Illinois Central's report of an increase of \$184,000 in gross for September was the most conspicuous, and the publication of the figures of the American Railway Association, showing that the idle cars on railway lines were but 388 on September 30, as compared with 78,700 on September 30, there were no noteworthy developments in the way of news during the business day proper. The weekly reviews of the commercial agencies still made exceedingly cheerful reading, all telling of enlarging and so far as can be seen of increasingly profitable business operations. While in the week as a whole Wall Street has devoted its attention almost exclusively to the higher tendency shown in money rates and managed to get itself into such a state of apprehension on the subject as to lead to a large throwing over of stocks carried speculatively for the rise, everything that has come to hand from legitimate business circles has been of a kind calculated to produce encouragement. Not the least instance of the kind was the Government's October crop report, leaving it certain that the wheat and corn crops this year will be but little below the largest ever harvested.

New York Stock Exchange Sales, Oct. 9.

Table with columns: Bid, Asked, High, Low, Close. Lists various stock transactions.

RAILROAD AND OTHER BONDS.

Table with columns: Bid, Asked, High, Low, Close. Lists railroad and other bond transactions.

RAILROAD AND OTHER SHARES.

Table with columns: Bid, Asked, High, Low, Close. Lists railroad and other share transactions.

NEW YORK BANK STOCKS.

Table with columns: Bid, Asked, High, Low, Close. Lists New York bank stock transactions.

CLOSING PRICES.

Table with columns: Bid, Asked, High, Low, Close. Lists closing prices for various commodities.

GUARANTEED STOCKS.

Table with columns: Bid, Asked, High, Low, Close. Lists guaranteed stock transactions.

THE CURB MARKET.

While notable firmness was shown in several quarters last week, the curb market was associated with the following: Monetary tendency made its appearance on Tuesday and governed the trading thereafter. At the close losses in the mining list were especially larger recessions in the industrial Union Copper, which fell to a new low record of 5, and late in the afternoon the market was again unsettled. Rose and Nipissing broke sharply under heavy selling. On the other hand Greenpeace and Groby advanced, and the latter was particularly active, as were also several of the iron and steel stocks. A continuation of the upward movement in American Light and Traction common brought about a net rise for the week of nearly 100 points. American Tobacco and Standard Oil both scored some improvement, and there was an active market at advancing prices for the New York Telephone 4 1/2.

THE CHICAGO MARKET.

CHICAGO, Oct. 9.—Trading on the local exchange to-day was quiet and uninteresting. Details: Open: High: Low: Close. Lists various market data.

THE BANK STATEMENT.

The weekly statement of averages of the banks of the country, as follows: Loans and investments \$1,272,000,000. Deposits \$1,272,000,000. Cash \$1,272,000,000. Lists various financial figures.

THE BOSTON MARKET.

BOSTON, Oct. 9.—The market for copper shares to-day was absolutely featureless. The market was generally scale and confined mostly to odd lots. Lists various market data.

THE COTTON MARKET.

Prices Higher—Heavy Rains in Texas. Oklahoma, Louisiana and Mississippi. Production of Frost in Parts of the Southwest—Large Receipts. Prices advanced on cold weather with reports of heavy rains in Texas, Oklahoma, Louisiana and Mississippi. Lists various market data.

MONEY AND EXCHANGE.

A notable advance occurred in the local money market last week and the highest rates were recorded in both call and time money. The price of money on Tuesday rose to 6 per cent, the highest figure touched since January of 1908. Lists various market data.

THE GRAIN MARKETS.

Wheat Steady—Statistics Bearish, but Cash Prices Unyielding—Corn and Oats. Wheat, after frequent narrow variations, ended a shade lower for the day owing chiefly to the persistent absence of an active export demand. Lists various market data.

WANTED.

Wanted: American Brass, American Vanadium, Bush Terminal, Duluth Superior Trac. Co., Lackawanna Steel, Maxwell-Brine Co., Rubber Goods Mfg. Co., Safety Car Heat & Lig. Tron-City Ry. & Lt. Co., Wells Fargo Express, Western Pacific Ry., Yale & Towne Mfg. Lists various wanted notices.